

## LAMPIRAN

### 1. Uji Stasioner

#### Lampiran 1 Uji *Augmented Dickey Fuller* Inflasi taraf level

Null Hypothesis: INFLASI\_\_YOY\_ has a unit root  
 Exogenous: None  
 Lag Length: 2 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.379296	0.1552
Test critical values:		
1% level	-2.585050	
5% level	-1.943612	
10% level	-1.614897	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(INFLASI\_\_YOY\_)  
 Method: Least Squares  
 Date: 02/07/19 Time: 19:19  
 Sample (adjusted): 2009M04 2018M11  
 Included observations: 116 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INFLASI__YOY_(-1)	-0.014609	0.010592	-1.379296	0.1705
D(INFLASI__YOY_(-1))	0.420931	0.091174	4.616799	0.0000
D(INFLASI__YOY_(-2))	-0.197369	0.090939	-2.170354	0.0321
R-squared	0.171134	Mean dependent var		-0.040431
Adjusted R-squared	0.156464	S.D. dependent var		0.651466
S.E. of regression	0.598334	Akaike info criterion		1.836186
Sum squared resid	40.45437	Schwarz criterion		1.907399
Log likelihood	-103.4988	Hannan-Quinn criter.		1.865094
Durbin-Watson stat	1.972213			

#### Lampiran 2 Uji *Augmented Dickey Fuller* Inflasi taraf *First Difference*

Null Hypothesis: D(INFLASI\_\_YOY\_) has a unit root  
 Exogenous: None  
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.495813	0.0000
Test critical values:		
1% level	-2.585050	
5% level	-1.943612	

10% level

-1.614897

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(INFLASI\_\_YOY\_,2)  
 Method: Least Squares  
 Date: 02/07/19 Time: 19:20  
 Sample (adjusted): 2009M04 2018M11  
 Included observations: 116 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INFLASI__YOY_(-1))	-0.775880	0.103508	-7.495813	0.0000
D(INFLASI__YOY_(-1),2)	0.199847	0.091280	2.189379	0.0306
R-squared	0.353410	Mean dependent var		0.006466
Adjusted R-squared	0.347738	S.D. dependent var		0.743780
S.E. of regression	0.600697	Akaike info criterion		1.835640
Sum squared resid	41.13545	Schwarz criterion		1.883116
Log likelihood	-104.4671	Hannan-Quinn criter.		1.854912
Durbin-Watson stat	1.974342			

### Lampiran 3 Uji *Augmented Dickey Fuller* Pembiayaan Bank Syariah taraf *level*

Null Hypothesis: LPEMBIAYAAN\_\_MILIAR\_ has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.481299	0.9832
Test critical values:		
1% level	-4.037668	
5% level	-3.448348	
10% level	-3.149326	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(LPEMBIAYAAN\_\_MILIAR\_)  
 Method: Least Squares  
 Date: 02/07/19 Time: 19:22  
 Sample (adjusted): 2009M02 2018M11  
 Included observations: 118 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LPEMBIAYAAN__MILIAR_(-1)	-0.003675	0.007636	-0.481299	0.6312
C	0.069686	0.082277	0.846975	0.3988

@TREND("2009M01")	-0.000141	0.000142	-0.991632	0.3235
R-squared	0.191178	Mean dependent var	0.017812	
Adjusted R-squared	0.177112	S.D. dependent var	0.016238	
S.E. of regression	0.014730	Akaike info criterion	-5.572743	
Sum squared resid	0.024952	Schwarz criterion	-5.502302	
Log likelihood	331.7918	Hannan-Quinn criter.	-5.544142	
F-statistic	13.59104	Durbin-Watson stat	1.670213	
Prob(F-statistic)	0.000005			

#### Lampiran 4 Uji *Augmented Dickey Fuller* Pembiayaan Bank Syariah taraf

##### *First Difference*

Null Hypothesis: D(LPEMBIAYAAN\_\_MILIAR\_) has a unit root  
 Exogenous: Constant, Linear Trend  
 Lag Length: 2 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.797386	0.0201
Test critical values:		
1% level	-4.039797	
5% level	-3.449365	
10% level	-3.149922	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(LPEMBIAYAAN\_\_MILIAR\_,2)  
 Method: Least Squares  
 Date: 02/07/19 Time: 19:23  
 Sample (adjusted): 2009M05 2018M11  
 Included observations: 115 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LPEMBIAYAAN__MILIAR_(-1))	-0.490152	0.129076	-3.797386	0.0002
D(LPEMBIAYAAN__MILIAR_(-1),2)	-0.466768	0.117375	-3.976729	0.0001
D(LPEMBIAYAAN__MILIAR_(-2),2)	-0.317590	0.089744	-3.538835	0.0006
C	0.016172	0.004809	3.362738	0.0011
@TREND("2009M01")	-0.000122	4.71E-05	-2.585269	0.0110
R-squared	0.511903	Mean dependent var	-0.000102	
Adjusted R-squared	0.494154	S.D. dependent var	0.019150	
S.E. of regression	0.013620	Akaike info criterion	-5.712089	
Sum squared resid	0.020405	Schwarz criterion	-5.592744	
Log likelihood	333.4451	Hannan-Quinn criter.	-5.663648	
F-statistic	28.84131	Durbin-Watson stat	1.991849	
Prob(F-statistic)	0.000000			

## Lampiran 5 Uji *Augmented Dickey Fuller* Pasar Uang Antar Bank Syariah

### taraf level

Null Hypothesis: PUAS\_\_\_\_\_ has a unit root  
 Exogenous: None  
 Lag Length: 2 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.033880	0.2699
Test critical values:		
1% level	-2.585050	
5% level	-1.943612	
10% level	-1.614897	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(PUAS\_\_\_\_\_)  
 Method: Least Squares  
 Date: 02/07/19 Time: 19:24  
 Sample (adjusted): 2009M04 2018M11  
 Included observations: 116 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PUAS_____(-1)	-0.012817	0.012397	-1.033880	0.3034
D(PUAS_____(-1))	-0.450312	0.087292	-5.158709	0.0000
D(PUAS_____(-2))	-0.321792	0.087088	-3.695001	0.0003
R-squared	0.221910	Mean dependent var		-0.013362
Adjusted R-squared	0.208138	S.D. dependent var		0.826234
S.E. of regression	0.735238	Akaike info criterion		2.248276
Sum squared resid	61.08489	Schwarz criterion		2.319489
Log likelihood	-127.4000	Hannan-Quinn criter.		2.277184
Durbin-Watson stat	1.967113			

## Lampiran 6 Uji *Augmented Dickey Fuller* Pasar Uang Antar Bank Syariah

### taraf *First Difference*

Null Hypothesis: D(PUAS\_\_\_\_\_ ) has a unit root  
 Exogenous: None  
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-12.44613	0.0000
Test critical values:		
1% level	-2.585050	
5% level	-1.943612	
10% level	-1.614897	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(PUAS\_\_\_\_,2)  
 Method: Least Squares  
 Date: 02/07/19 Time: 19:25  
 Sample (adjusted): 2009M04 2018M11  
 Included observations: 116 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PUAS____(-1))	-1.773577	0.142500	-12.44613	0.0000
D(PUAS____(-1),2)	0.320531	0.087106	3.679771	0.0004
R-squared	0.711569	Mean dependent var		0.010603
Adjusted R-squared	0.709039	S.D. dependent var		1.363456
S.E. of regression	0.735460	Akaike info criterion		2.240449
Sum squared resid	61.66271	Schwarz criterion		2.287925
Log likelihood	-127.9460	Hannan-Quinn criter.		2.259721
Durbin-Watson stat	1.969132			

## Lampiran 7 Uji Augmented Dickey Fuller Sertifikat Bank Indonesia Syariah

### taraf level

Null Hypothesis: SBIS\_\_\_\_ has a unit root  
 Exogenous: None  
 Lag Length: 2 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.381622	0.5448
Test critical values:		
1% level	-2.585050	
5% level	-1.943612	
10% level	-1.614897	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(SBIS\_\_\_\_)  
 Method: Least Squares  
 Date: 02/07/19 Time: 19:25  
 Sample (adjusted): 2009M04 2018M11  
 Included observations: 116 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBIS____(-1)	-0.001201	0.003148	-0.381622	0.7035
D(SBIS____(-1))	0.321159	0.090695	3.541079	0.0006
D(SBIS____(-2))	0.258173	0.087314	2.956823	0.0038

R-squared	0.270790	Mean dependent var	-0.011552
Adjusted R-squared	0.257884	S.D. dependent var	0.243859
S.E. of regression	0.210075	Akaike info criterion	-0.257182
Sum squared resid	4.986861	Schwarz criterion	-0.185969
Log likelihood	17.91657	Hannan-Quinn criter.	-0.228274
Durbin-Watson stat	1.996344		

## Lampiran 8 Uji *Augmented Dickey Fuller* Sertifikat Bank Indonesia Syariah

### taraf *First Difference*

Null Hypothesis: D(SBIS\_\_\_) has a unit root  
 Exogenous: None  
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.672604	0.0000
Test critical values:		
1% level	-2.585050	
5% level	-1.943612	
10% level	-1.614897	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(SBIS\_\_\_,2)  
 Method: Least Squares  
 Date: 02/07/19 Time: 19:26  
 Sample (adjusted): 2009M04 2018M11  
 Included observations: 116 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBIS___(-1))	-0.417580	0.089368	-4.672604	0.0000
D(SBIS___(-1),2)	-0.260114	0.086839	-2.995367	0.0034

  

R-squared	0.332700	Mean dependent var	0.006552
Adjusted R-squared	0.326846	S.D. dependent var	0.255084
S.E. of regression	0.209286	Akaike info criterion	-0.273136
Sum squared resid	4.993289	Schwarz criterion	-0.225660
Log likelihood	17.84187	Hannan-Quinn criter.	-0.253863
Durbin-Watson stat	1.998549		

## 2. Uji Estimasi Jangka Panjang

### Lampiran 9 Uji *Least Square* Estimasi Estimasi jangka panjang

Dependent Variable: INFLASI\_\_YOY\_

Method: Least Squares

Date: 02/07/19 Time: 19:31

Sample: 2009M01 2018M11

Included observations: 119

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.882800	3.436982	-0.838759	0.4033
LPEMBIAYAAN__MILIAR				
_	0.236715	0.261186	0.906308	0.3667
PUAS__	0.526211	0.203468	2.586214	0.0110
SBIS__	0.358052	0.227625	1.572992	0.1185
R-squared	0.249428	Mean dependent var		5.015546
Adjusted R-squared	0.229848	S.D. dependent var		1.767139
S.E. of regression	1.550812	Akaike info criterion		3.748469
Sum squared resid	276.5769	Schwarz criterion		3.841885
Log likelihood	-219.0339	Hannan-Quinn criter.		3.786403
F-statistic	12.73882	Durbin-Watson stat		0.268760
Prob(F-statistic)	0.000000			

## 3. Uji Kointegrasi

### Lampiran 10 Uji ECT *Unit Root test*

Null Hypothesis: RES has a unit root

Exogenous: None

Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.750524	0.0063
Test critical values:		
1% level	-2.584707	
5% level	-1.943563	
10% level	-1.614927	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(RES)

Method: Least Squares

Date: 02/07/19 Time: 19:34

Sample (adjusted): 2009M02 2018M11

Included observations: 118 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RES(-1)	-0.129179	0.046965	-2.750524	0.0069
R-squared	0.059248	Mean dependent var		-0.031547
Adjusted R-squared	0.059248	S.D. dependent var		0.796441
S.E. of regression	0.772487	Akaike info criterion		2.330036
Sum squared resid	69.81818	Schwarz criterion		2.353516
Log likelihood	-136.4721	Hannan-Quinn criter.		2.339570
Durbin-Watson stat	1.787469			

#### 4. Uji Model ECM dan Uji T

##### Lampiran 11 Uji *Error Correction Model* taraf level

Dependent Variable: D(INFLASI\_\_YOY\_)  
 Method: Least Squares  
 Date: 02/07/19 Time: 21:58  
 Sample (adjusted): 2009M02 2018M11  
 Included observations: 118 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.124041	0.089912	-1.379588	0.1704
D(LPEMBIAYAAN__MILIAR_)	4.790463	3.784304	1.265877	0.2082
D(PUAS__)	-0.049980	0.076882	-0.650095	0.5170
D(SBIS__)	0.527723	0.239733	2.201290	0.0297
RES(-1)	-0.061924	0.040824	-1.516844	0.1321
R-squared	0.062895	Mean dependent var		-0.050339
Adjusted R-squared	0.029723	S.D. dependent var		0.650344
S.E. of regression	0.640606	Akaike info criterion		1.988643
Sum squared resid	46.37243	Schwarz criterion		2.106045
Log likelihood	-112.3300	Hannan-Quinn criter.		2.036312
F-statistic	1.896040	Durbin-Watson stat		1.339286
Prob(F-statistic)	0.115980			

##### Lampiran 12 Uji *Error Correction Model* taraf First Difference

Dependent Variable: D(INFLASI\_\_YOY\_)  
 Method: Least Squares  
 Date: 02/07/19 Time: 21:58  
 Sample (adjusted): 2009M03 2018M11  
 Included observations: 117 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.125144	0.087309	-1.433344	0.1545
D(LPEMBIAYAAN__MILIAR_)	5.182938	3.672693	1.411209	0.1610



D(PUAS____)	-0.063101	0.073091	-0.863315	0.3898
D(SBIS____)	0.585847	0.241312	2.427760	0.0168
RES(-2)	-0.125465	0.039097	-3.209053	0.0017
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R-squared	0.120432	Mean dependent var	-0.045897	
Adjusted R-squared	0.089019	S.D. dependent var	0.651341	
S.E. of regression	0.621675	Akaike info criterion	1.928995	
Sum squared resid	43.28569	Schwarz criterion	2.047037	
Log likelihood	-107.8462	Hannan-Quinn criter.	1.976919	
F-statistic	3.833803	Durbin-Watson stat	1.421517	
Prob(F-statistic)	0.005862			
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## 2. Data Statistik SBIS, PUAS, Pembiayaan Bank Syariah dan Inflasi

### Lampiran 13 Data Statistik SBIS, PUAS, Pembiayaan Bank Syariah dan Inflasi

Bulan	SBIS(%)	PUAS (%)	Pembiayaan (Miliar)	Inflasi (% YoY)
2009-01	9.5	9.29	38201	9.17
2009-02	8.74	8.69	38843	8.6
2009-03	8.21	7.47	39308	7.92
2009-04	7.59	7.75	39726	7.31
2009-05	7.25	7.66	40715	6.04
2009-06	6.95	7.44	42195	3.65
2009-07	6.71	6.95	42828	2.71
2009-08	6.58	6.9	43890	2.75
2009-09	6.48	6.3	44523	2.83
2009-10	6.49	4.96	45246	2.57
2009-11	6.47	6.71	45726	2.41
2009-12	6.46	6.15	46886	2.78
2010-01	6.45	6.11	47140	3.72
2010-02	6.41	5.42	48479	3.81
2010-03	6.27	5.55	50206	3.43
2010-04	6.2	5.81	51651	3.91
2010-05	6.3	6.65	53223	4.16
2010-06	6.26	6.02	55801	5.05
2010-07	6.63	5.75	57633	6.22
2010-08	6.63	6.94	60275	6.44
2010-09	6.64	5.38	60970	5.8
2010-10	6.37	6	62995	5.67
2010-11	6.42	6.09	65942	6.33
2010-12	6.26	5.8	68181	6.96
2011-01	6.08	6.14	69724	7.2
2011-02	6.7	6.24	71449	6.84
2011-03	6.72	6.25	74253	6.65
2011-04	7.18	5.25	75726	6.16
2011-05	7.36	6.24	78619	5.98
2011-06	7.36	6.05	82616	5.54
2011-07	7.28	5.62	84556	4.61
2011-08	6.78	6.16	90540	4.79

2011-09	6.28	5.75	92839	4.61
2011-10	5.77	5.25	96805	4.42
2011-11	5.22	5.1	99427	4.15
2011-12	5.04	5.08	102655	3.79
2012-01	4.88	4.25	101689	3.65
2012-02	3.82	3.96	103713	3.56
2012-03	3.83	4.13	104239	3.97
2012-04	3.93	4.09	108767	4.5
2012-05	4.24	4.09	112844	4.45
2012-06	4.32	4.74	117592	4.53
2012-07	4.46	4.17	120910	4.56
2012-08	4.54	4.3	124946	4.58
2012-09	4.67	4.43	130357	4.31
2012-10	4.75	4.7	135581	4.61
2012-11	4.77	4.33	140318	4.32
2012-12	4.8	4.42	147505	4.3
2013-01	4.84	4.51	149672	4.57
2013-02	4.86	4.23	154072	5.31
2013-03	4.87	4.28	161081	5.9
2013-04	4.89	4.29	163407	5.57
2013-05	5.02	4.14	167259	5.47
2013-06	5.28	5.01	171227	5.9
2013-07	5.52	5.38	174486	8.61
2013-08	5.86	5.56	174537	8.79
2013-09	6.61	6.11	177320	8.4
2013-10	6.97	6.19	179284	8.32
2013-11	7.22	6.54	180833	8.37
2013-12	7.22	6.25	184122	8.38
2014-01	7.23	6.48	181398	8.22
2014-02	7.17	6.31	181772	7.75
2014-03	7.13	6.62	184964	7.32
2014-04	7.14	6.47	187885	7.25
2014-05	7.15	6.57	189690	7.32
2014-06	7.14	6.35	193136	6.7
2014-07	7.09	7.3	194079	4.53
2014-08	6.97	6.73	193983	3.99
2014-09	6.88	6.36	196563	4.53
2014-10	6.84	6.17	196491	4.83
2014-11	6.86	5.19	198376	6.23
2014-12	6.9	6.3	199330	8.36

2015-01	6.93	6.27	197279	6.96
2015-02	6.67	5.88	197543	6.29
2015-03	6.65	6.89	200712	6.38
2015-04	6.65	5.84	201526	6.79
2015-05	6.66	5.77	203894	7.15
2015-06	6.66	5.21	206056	7.26
2015-07	6.68	5.87	204843	7.26
2015-08	6.75	5.73	205874	7.18
2015-09	7.1	6.95	208143	6.83
2015-10	7.1	5.84	207768	6.25
2015-11	7.1	6.05	209124	4.89
2015-12	7.1	6.73	212996	3.35
2016-01	6.65	5.13	211221	4.14
2016-02	6.65	5.2	211571	4.42
2016-03	6.6	4.82	213482	4.45
2016-04	6.6	4.67	214322	3.6
2016-05	6.6	4.93	217858	3.33
2016-06	6.4	5.53	222175	3.45
2016-07	6.4	4.82	220143	3.21
2016-08	6.4	4.67	220452	2.79
2016-09	6.45	4.66	235005	3.07
2016-10	5.9	4.83	237024	3.31
2016-11	5.9	4.68	240381	3.58
2016-12	5.9	6.08	248007	3.02
2017-01	5.9	1.08	244466	3.49
2017-02	5.9	1.47	245815	3.83
2017-03	5.95	4.83	250536	3.61
2017-04	5.97	3.48	252290	4.17
2017-05	5.97	4.69	256832	4.33
2017-06	5.97	5.37	265317	4.37
2017-07	5.93	4.33	264335	3.88
2017-08	5.5	3.33	267201	3.82
2017-09	5.2	4	271576	3.72
2017-10	5.22	3.87	274205	3.58
2017-11	5.22	3.98	276507	3.3
2017-12	5.21	4.31	285695	3.61
2018-01	5.2	4.27	280631	3.25
2018-02	5.19	3.85	282096	3.18
2018-03	5.19	4.45	286621	3.4
2018-04	5.18	4.01	287755	3.41

2018-05	5.33	4.43	291756	3.23
2018-06	5.33	4.91	295021	3.12
2018-07	6.05	4.98	297423	3.18
2018-08	6.35	5.4	303512	3.2
2018-09	6.61	5.7	310519	2.88
2018-10	6.64	5.91	312879	3.16
2018-11	6.87	5.92	312511	3.23